Exhibit 18

	UNITED STATES DISTR SOUTHERN DISTRICT OF		
Master docket No. 18-MD-2865(LAK)			
	Case Nos. 18-cv-0		
		_)	
IN RE:)	
)	
CUSTOMS AND	TAX ADMINISTRATION OF)	
THE KINGDOM	OF DENMARK (SKATTEFOR)	
VALTNINGEN)	TAX REFUND SCHEME)	
LITIGATION,)	
)	
)	

REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL EXAMINATION OF DOSTON BRADLEY

DATE: October 14, 2020

REPORTED BY: MICHAEL FRIEDMAN, CCR

5 (Pages 14 to 17)

Page 16

Page 14

- A Because it was 2013.
- 2 Q Okay. So in the period of 2013 3 through 2014 or '15, there were six pension 4 plans established on your behalf for which 5 you were the sole participant.

Is that correct?

- 7 A No, that is not correct.
- 8 **Q** Can you tell me how that was not 9 correct?
- 10 A I was the sole participant on one.11 I was trustees for the others.
- 12 **Q** Okay. And right now, are you 13 referring to the ones that were set up in 14 2013?
- 15 A Yes, sir.

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- 16 **Q** All right. And there came a time 17 that — subsequently, when five additional 18 pension plans were set up for which you were 19 the sole participant?
 - A Yes, sir.
- 21 **Q** All right. So in total, there were 22 six pension plans that existed for which you 23 were the sole participant.
- 25 A Yes, sir.

1 transactions.

- 4 A Those came through e-mails to the 5 individual pension plan from the brokers.
- 6 **Q** Okay. And you said to "the 7 individual," and I couldn't hear the last 8 word.
- 9 **A** Through the individual pension 10 plans from the broker.
- 11 **Q** Okay. And it was your 12 understanding that those — well, withdrawn.
- 13 When you say you received
- 14 confirmations, what's a "confirmation?"
- 15 **A** Well, a transaction confirmation 16 that **I** bought shares at a price and they 17 charged me a broker fee. So it was a
- 18 confirmation, trade confirmation.
- 19 **Q** Did you have an understanding of 20 what your pension plans were representing to 21 Denmark with respect to your purchase of
- 22 those shares?

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- 23 A No. No, I did not. I purchased 24 shares.
- 25 Q And was it your understanding at

Page 15

- 1 **Q** Okay. And did you understand at 2 the time that reclaims submissions were being 3 made on behalf of your six pension plans to 4 the Danish government?
 - A Not when I set those up, no, sir.
- 6 Q But did there come a time well, 7 withdrawn.
- At any point in 2014 and 2015, did you understand that reclaim submissions were being made to SKAT in Denmark on behalf of your pension plans?
- 12 **A** Yes.
- 13 **Q** All right. Did you think those 14 reclaim submissions were legitimate at the 15 time they were being submitted?
 - A Yes.
- 17 **Q** Can you explain to me all the 18 reasons on which you thought those reclaim 19 submissions put in for your pension plans 20 were legitimate?
- 21 **A** I had confirmations that I bought 22 shares.
- 23 Q And who did you receive those 24 confirmations from?
 - A From brokers who executed those

Page 17

- 1 the time those submissions were made that the 2 pension plans received dividends from the
- 3 shares that it purchased?
 - A I did not know the full strategy. I know that I purchased shares.
- 6 **Q** All right. So at the time that the 7 reclaim submissions were made, you did not 8 know whether or not the plans had received 9 dividends from the shares?
- 10 MR. ALLISON: Object to form. You 11 can answer.
- 12 **A** I did not run the strategy. I know 13 that I bought shares. I did not — that's 14 what I know.
- 15 **Q** All right. Did you have an 16 understanding of the volume of shares that 17 were being purchased for your plan?
 - A No, I did not.
- 19 **Q** Was that information on the
- 20 confirmations that you received from the 21 brokers?
- 22 **A** When I saw the confirm, I 23 recognized it and I saw the volume.
- 25 to pay for the shares that you saw were

Page 54 Page 56 I think you just described, in Was he someone that worked at part, a conversation that you had that 2 Standard Credit with you? prompted you to open up some entities in 3 A No, sir. 4 2013. 4 Q Okay. And did you know him prior 5 Who did you talk to in that 5 to the meeting? 6 conversation? 6 A No, sir. 7 Okay. Well, I was at a meeting. I 7 a All right. And then you mentioned didn't primarily speak. 8 8 Sanjay Shah? 9 9 There were some gentlemen there who Yes, sir. 10 spoke to a group of us about an investment 10 Q Okay. Was he someone you worked opportunity. And that's what started my with? 11 11 process to thinking about opening up these 12 No, sir. 13 entities, sir. 13 Okay. What led you to attend this meeting with Mr. Shah, Mike, and the others 14 Okay. And I'm going to try it like 14 from Standard Credit? 15 for the fourth time. 15 Dan Fletcher, sir. 16 A

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16 Can you say the names of the people
17 who were speaking at this meeting?
18 A I believe, to the best of my

18 A I believe, to the best of my
19 recollection, Matt Tucci, Dan Fletcher, Carl
20 Vergari. I know him as "C.A.," so that's how
21 I know him. Sean Driscoll, Rosilene Anderson
22 was there. Mike — I don't know his last
23 name and Sanjay Shah.

23 A No, sir.
24 Q Did he explain who you would be
25 meeting with?

opportunity and that we should listen to it.

said there's this interesting investment

What did Mr. Fletcher tell you that

I believe, prior to the meeting, he

Page 57

Did he describe the opportunity?

15 (Pages 54 to 57)

Page 55

1 **Q** Okay. And if you refer to "C.A." 2 throughout the day, that's Carl Vergari?

3 **A** Yes, sir. That's how I know him 4 sir, so I apologize.

5 Q No, that's fine. I just want to 6 make sure that we're talking about the same 7 person. If you refer to him, I won't ask 8 each time if that's Mr. Vergari.

A Yes, sir.

Q 0kay. Thank you.

Where did this meeting take place?

12 **A** | believe it was at the Thompson 13 Hotel, sir.

Q |n Manhattan?

A Yes, sir, in Manhattan.

16 Q All right. And so it sounds like 17 there were a number of you who worked on the 18 desk together at Standard Credit.

Is that right?

20 A Yes, sir.

Q And then, two other individuals, I just want to make sure if they worked there

23 or not.

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24 You mentioned Mike. You forgot his

25 last name.

1 **A** No. sir.

Q

2 **Q** Did he give you any understanding 3 as to how he knew about this investment

as to how he knew about this investmen opportunity?

led you to joining this meeting?

5 **A** No, he did not. Not to the best of 6 my recollection, sir.

7 **Q** All right. Leading up to that 8 meeting, had you ever known of Sanjay Shah?

A No, sir.

10 **Q** Was this investment opportunity 11 described during that meeting?

12 **A** I believe a term "DIV-ARB" may have 13 been said, but that was the extent.

13 been said, but that was the extent.14 Q Okay. Who was presenting

15 information about DIV-ARB during that

16 meeting?

17 **A** No one presented any information 18 about it. They just said that word, sir.

19 **Q** All right. Who was doing most of 20 the speaking?

A I believe it was a combination of Mike and Mr. Shah. sir.

23 **Q** All right. Did they introduce 24 themselves?

25 A I can't recall. I'm sure -- I

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70 (Pages 274 to 277)

Page 276

Page 274

putting those accounts aside, as far as you 2 know, have you or your family members, or any 3 entities or plans associated with you, ever gotten money from Solo for the trading done 5 for the five plans?

Α If I understand your question correctly sir, are you asking me if the plans received money from Solo into the bank accounts in the U.S. that was opened for them, sir?

I'm actually asking a little bit 12 broader than that at this point, because I 13 think you already answered that.

I just want to make sure that with respect to those five plans - for which your understanding was trading was done through Solo Capital.

Correct?

Α Yes, sir.

20 All right. Putting aside if there 21 may be money still in Solo Capital's accounts for those five plans, have you or any of your family members or any entities associated 24 with you or your family members received any 25 money from the trading done through Solo

1 understand.

2 With respect to any trading 3 activity, dividends, or reclaim submissions made on behalf of those five plans, and other than what may still be in a Solo account for 6 those plans, have you, your family members, 7 or any entities associated with any of you received any money from any of that activity?

9 Myself, personally, sir? I 10 received money from introducing broker fees. 11 But that's it, sir.

12 Q And can you explain what you mean 13 by that?

14 I believe in the industry it's 15 customary, if you introduce customers to plans or organizations, they will -- you can 16 be or they will pay you introducing fees for introducing those customers, sir. 18

19 All right. So who paid you for 20 introducing customers?

21 Mike. I don't remember the last 22 name. Novus paid me. Later, Dan Fletcher. 23

And then, later, Mr. Shah, sir.

24 Okay. Starting with Mike, Mike paid you for introducing who to what?

Page 275

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Capital? 1

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To the best of my knowledge, no one in my family or I have received money in relation to the trading that was done in the -- at Solo Capital, sir.

Have you or your family members or any entities associated with them received any money from the refunds that SKAT paid for those five plans, other than what might still be in the Solo accounts today?

To the best of my knowledge and understanding of your question, we have not received any money based upon the trading related to those accounts.

15 I believe that's what you asked, 16 sir. | apologize.

> MR. ALLISON: He was asking more specific to the refund claims as well. THE WITNESS: Oh, to the refund claims?

I mean, can you be more specific, 22 sir? I'm sorry.

23 Yeah. Well, I was pretty broad on 24 the last question, but then you said specifically to trading. So I just want to

Page 277

A Mike paid me for introducing my friends in 2013 to him, sir. 2

3 So Mike paid you for introducing the five plans that participated for you and 5 your family in 2013?

A

How much did he pay you for that? Q

To the best of my recollection,

9 sir, I believe it was, I think, maybe around 10 300,000, to the best, give or take, sir.

I can't absolutely remember a

hundred percent, sir. 12

> Q When did he pay that money to you?

I believe that was in 2014, sir. A

15 Okay. And do you recall — and was 16 it a one-time payment?

I don't believe so, sir. A

18 All right. How many different 19 times did he pay you in order to aggregate to approximately \$300,000?

20 21

٨ I believe he paid me twice, sir. Q All right. Into what account did

23 you receive that money?

24 I'm not a hundred percent sure,

25 I don't remember. But it was one of my sir.

77 (Pages 302 to 305)

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Page 302
                                                                                                Page 304
    the trade execution they facilitated, sir.
                                                          documents reflecting that, meaning, is there
 2
              All right. If you look at -- can
                                                        2
                                                          an invoice of some sort?
                                                       3
 3
   you look at Exhibit 765?
                                                                    To the best of my recollection, I
                                                               A
              MR. WEINSTEIN: Mark this as 765.
                                                          do not believe there was an invoice. I
 4
                                                          believe Mike wired me the money, as I said
 5
              (Whereupon the above mentioned was
                                                       5
 6
         marked for Identification.)
                                                       6
                                                          previously.
 7
              This is an invoice from Ganymede
                                                       7
                                                                a
                                                                     All right. So other than the bank
   for the Joanne E. Bradley plan dated June 4,
                                                          records reflecting that wire transaction or
 9
    2014.
                                                       9
                                                          transactions, you don't know of any documents
10
              Is this the kind of invoice that
                                                      10
                                                          regarding that payment?
   vou would receive?
                                                      11
                                                                     To the best of my ability and
11
                                                                Α
12
              To the best of my recollection,
                                                      12
                                                          recollection, no, sir, I do not.
13
   sir, I believe that is what it would look
                                                      13
                                                                     All right. Do you know if any of
                                                          the other Standard Credit people who were
14
    like, sir.
                                                      14
              All right. And it says in the
15
                                                           involved with this program received similar
   description, "Fee Due Under Services
                                                          fees when they brought themse ves or their
16
    Agreement."
                                                          family members in?
17
                                                      17
              Were you familiar with the services
18
                                                      18
                                                                     I have no idea what they did or did
                                                                A
    agreement that existed?
                                                          not do, sir. You would have to ask them,
19
                                                      19
20
              Off the top of my head, sir, no, I
                                                      20
                                                          sir.
21
    can't tell you that I am, sir.
                                                      21
                                                                     All right. And did you receive any
22
              All right. Do you know if, on
                                                         kind of similar payments from anyone, any
                                                          other brokers or people involved, with
23
    behalf of the plan, you ever executed a
                                                      23
24
    services agreement with Ganymede?
                                                      24
                                                          respect to any plans that you were associated
25
                                                      25
                                                         with?
              I'm not a hundred percent sure,
                                         Page 303
                                                                                                Page 305
 1
    sir. I cannot say that.
                                                                     I received nothing from no one, any
              To the best of my recollection, I
 2
                                                        2
                                                          other brokers, other than the individuals I
   can't say that I did or did not, sir, to be
                                                       3
                                                          told you about earlier, sir.
 3
    honest. I don't know at this point, sir.
                                                       4
                                                               Q
                                                                     Okay. And that was the 300,000
 5
         a
              The amount requested in this
                                                       5
                                                          from Mike.
 6
    invoice is approximately 28.9 million Danish
                                                        6
                                                                     Is that right?
 7
                                                       7
                                                                     Yes, sir.
    kroner.
                                                                A
 8
              You have no idea what this entity
                                                       8
                                                                a
                                                                     Okay. Any other monies ever
 9
   did for the plan for which it earned
                                                       9
                                                          received from Mike?
10
   28.9 million kroner?
                                                      10
                                                                A
                                                                     No. sir.
11
              No, I do not, sir.
                                                      11
                                                                Q
                                                                     All right. And then, I think you
12
              You didn't ask any questions about
                                                          mentioned Danny Fletcher?
                                                      12
    that to anyone at Solo?
13
                                                      13
                                                                ٨
                                                                     Yes, sir.
14
              To the best of my recollection,
                                                      14
                                                                     And when did Mr. Fletcher pay you?
    sir, I don't recall. But, you know,
                                                      15
                                                                     I believe that was in 2015, sir.
15
                                                                A
                                                                     Okay. Why did Mr. Fletcher pay
    obviously, as I said to you earlier, I
                                                      16
   figured this trade strategy had leverage
                                                      17
                                                          you?
   associated with it, that I did not know,
                                                      18
                                                                     We had like an introducing broker
19
    obviously, how that was going to be provided,
                                                      19
                                                          agreement, consulting type agreement, which
20
    and obviously, what that entailed as far as
                                                      20
                                                           is a broker introducing agreement, to the
21
   the costs.
                                                      21
                                                          best of my recollection, sir.
22
              So I have no idea. I did pay the
                                                      22
                                                                     All right. And was that a verbal
```

23

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A

agreement, sir.

agreement or a written agreement?

I believe it was a written

invoices that I did receive, though, sir.

that you got paid from Mike, do you have any

Okay. With respect to the \$300,000

23

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Page 306

78 (Pages 306 to 309)

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1 Q Okay. The agreement was between
2 which two parties?
3 A I believe Mr. Fletcher and myself,
4 sir, to the best of my recollection, the
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sir, to the best of my recollection, the entities in which I — the companies I had, sir.

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Q Okay. And do you have a copy of that consulting — not consulting — introducing broker agreement?

A I'm not a hundred percent sure, sir. I don't believe — if I did, I think I probably made it available to counsel, sir, if I still had that, sir.

14 Q All right. How much did
15 Mr. Fletcher pay you in connection with that
16 agreement?

17 A I believe, sir, to the best of my 18 recollection, I believe it was somewhere 19 around a half million dollars, give or take, 20 sir.

21 Q In how many payments?

22 A I believe it was a couple, maybe, 23 payments, two to three. I'm not for sure.

24 I believe it was definitely more

than one, but I can't specifically give

Page 308

A Yes, sir.

Q And are those the plans for which 3 Mr. Fletcher paid you?

A Yes, sir.

5 **Q** All right. And then you also 6 opened up ten other plans for family members.

Correct?

A That is correct, sir.

9 **Q** All right. Did Mr. Fletcher pay 10 you for those at all?

A No. sir.

12 **Q** All right. Can you tell us for 13 what introductions did Mr. Shah make payments 14 to you?

15 A He made introductions to me for 16 those five — those ten additional plans. 17 Five for my sister, five for my wife, I

18 believe that's what it was, sir.

19 Q All right. How much did Mr. Shah 20 pay?

A I believe it was \$500,000 per plan, 22 so I think it was something like an

23 introductory fee of, in total, \$5 million, 24 sir.

25 Q Mr. Shah paid you \$5 million to

Page 307

1 you -- but that would be reflected in my bank
2 statements, sir.

Q All right. Do you recall into which bank account you received those funds?

A I do not, sir, specifically remember which bank accounts it would be. I believe, sir, it was one of my company bank accounts, which I believe you requested and I did provide for you, sir.

Q Okay. And then, did you also say that you received a payment from Mr. Shah?

A I received an introductory fee payment in relation to Mr. Shah, yes, sir.

14 **Q** Okay. And — well, I'm sorry. 15 Let's just go back to the payments from 16 Mr. Fletcher.

17 For what plans did he pay you for 18 introducing?

19 **A** He paid me for introducing my plans 20 in 2015 to him, sir.

21 **Q** Okay. And I guess we'll get into 22 this in more detail.

23 But in — you opened up five new 24 plans for which you were the sole

25 beneficiary?

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1 bring ten more plans for your family into 2 this program?

3 **A** To the best of my recollection, 4 sir, that is correct.

5 **Q** And so is it your testimony that 6 that money that he paid you was not the 7 profits from the trading itself on behalf of 8 those ten plans, but that's simply an

9 introductory fee for Doston Bradley, Junior 10 for having introduced those plans to him?

11 **A** Yes, sir. To the best of my 12 knowledge, that's what it was, and that's 13 what I thought it was, sir.

14 **Q** Okay. Will you tell us why in — 15 well, when did you open up five additional 16 plans for yourself?

17 **A** I believe that was in 2015, early 18 2015, sir, I believe, sir.

19 Q Okay. And so the plan that you had20 opened up in 2013 had stopped trading.

21 Is that right?

22 **A** I believe so, sir. I believe they 23 didn't do any trades past 2014, to the best 24 of my recollection, sir.

Q Okay. And now you wanted to open

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82 (Pages 322 to 325)

Page 322

Yes, sir.

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2 All right. And then there was, 3 again, approximately \$250 sent to the plan's 4 account?

Yes, sir.

All right. And did those LLC bank accounts or plan bank accounts receive any additional monies at any point in time?

No, they didn't because, obviously, things occurred with Solo that - you know, as we know.

So no, they did not, sir.

All right. So other than the \$5 million that Sanjay Shah paid to you, and 14 money that may still be in accounts at Solo Capital, did you or your family or the plans or LLCs get any other money as a result of having opened up those 15 new plans?

Α I did not receive any money as a result of opening up those 15 new plans.

How would you describe your relationship with Sanjay Shah back in 2015?

In 2015, I didn't have a real 23 24 relationship with Sanjay Shah, to be honest, 25 sir.

Page 324

earlier. I mean, he would know better than 2 anyone else.

So that's why I asked him, sir.

4 All right. So did you continue to 5 have a relationship with him after that point 6 in time?

> After 2015, sir? A

Q Yeah.

A Yes, I did, sir.

10 Okay. And other than asking him if the allegations that were being thrown out 11 there were true, how would you describe your 13 relationship with him after 2015?

14 I still would say it was more of a 15 business type relationship, sir.

16 Q All right. And so what kind of business did you do with him after 2015? 17

18 I didn't do any. I actually --19 well, one of my companies engaged in 20 receiving a loan from him, sir.

> Q Which company was that?

22 I believe it was Blackrain, Inc., A

23 sir.

21

24 And what business is Blackrain, 25 Inc. in?

Page 323

All right. Did you have a 2 relationship with him at any time after 2015? 3

I would say I had more conversations, obviously, because of, obviously, what we're sitting talking about now, just trying to find out, you know, to the best that I could, what happened. And, you know, obviously, my family is involved in this and I was concerned.

So I, you know, tried to, you know, 11 see if, you know, what was being said and reported, you know, was accurate or not accurate, sir.

> And what did he tell you? a

15 That, you know, there's nothing to A worry about. It's not true. We traded. We 16 17 held shares.

18 Everything was legitimate to the 19 best of my recollection, sir.

20 Okay. And at that point, did you Q trust him? 21

22 Α At that point, sir, I had no reason I didn't know anything. I was 23 not to. pretty much in the dark. 24

I had no idea, as I mentioned

Page 325

Well, I -- you know, as I said before, when I did the investing, you asked

3 if | pursued opportunities in the -- |

believe family rental, sir. And I said that

5 I tried to do one on a property and then I

own the land and am trying to sell it. 7

So I did that through the money that | borrowed -- my firm, | should say,

Blackrain, Inc. borrowed from Mr. -- I

believe Mr. Shah's company, and so did some 10 11 of that as well as investing, sir.

12 Okay. So the activity that you did 13 in trying to pursue rental property after 14 2015 was funded by Mr. Shah?

15 I would not say a hundred percent. 16 But yes, my company received a loan from 17 Mr. Shah's company, sir.

18 Okay. Do you recall what company a 19 loaned your company the money?

20 To the best of my recollection, Ithink it was Elysium, but I'm not a hundred 21 22 per percent sure, sir. Off the top of my head, sir, I don't know off the top of my 23 24 head, sir.

25 But I believe that's it.

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CERTIFICATE 1 2 I, MICHAEL FRIEDMAN, a Certified Court 3 Reporter and Notary Public, qualified in and for 4 the State of New Jersey do hereby certify that 5 prior to the commencement of the examination DOSTON BRADLEY was duly sworn by me to testify to the 6 7 truth the whole truth and nothing but the truth. I DO FURTHER CERTIFY that the foregoing 8 9 is a true and accurate transcript of the testimony 10 as taken stenographically by and before me at the 11 time, place and on the date hereinbefore set forth. 12 I DO FURTHER certify that I am neither a 13 relative of nor employee nor attorney nor counsel 14 for any of the parties to this action, and that I 15 am neither a relative nor employee of such attorney or counsel, and that I am not financially 16 17 interested in the action. 18 19 20 21 22 MICHAEL FRIEDMAN, CCR of the 23 State of New Jersev 24 License No: 30X100228600 25 Date: October 18, 2020